



**GRUPO ISOLUX CORSÁN, S.A.
AND SUBSIDIARIES**

Consolidated Balance Sheets, Consolidated Income Statements, Consolidated
Statements of Comprehensive Income and Consolidated Cash flow Statements
converted to US Dollars



AGREED-UPON PROCEDURES REPORT

July 5, 2013

Grupo Isolux Corsán, S.A. and subsidiaries
C/Caballero Andante nº8
28021 Madrid

For the attention of Mr. José Ramón Ballesteros – Director of Operations

Dear Sir

1. According to your instructions, as a result of the request for qualifications to design, build, finance, operate and maintain the I-69 Section 5 project through an availability payment concession pursuant to a public-private partnership agreement, Grupo Isolux Corsán S.A. and subsidiaries' as the financially responsible party, has to provide to the Indiana Finance Authority some documentation.
2. As certified public accountants with respect to the financially responsible party, Grupo Isolux Corsán, S.A. and subsidiaries ("the Group"), in accordance with the content of our engagement letter dated June 28, 2013, we have performed the procedures agreed with you and enumerated below with respect to the conversion to US Dollars of the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, and Consolidated Cash Flow Statement of the Group for the years ended December 31, 2012, December 31, 2011 and December 31, 2010 (attached as Appendix II), the preparation of which is the responsibility of the Directors of the Group.
3. Our engagement was undertaken in accordance with professional standards generally accepted in Spain applicable to engagements to perform agreed-upon procedures regarding financial information.
4. The addressee of an agreed-upon procedures report is responsible for the sufficiency of the procedures performed in relation to the intended objectives. Consequently, we accept no responsibility on the sufficiency of the procedures performed. The procedures were performed solely to assist you in evaluating the validity of the aforementioned conversion to US Dollars and are summarized below:
 - a) The Group's consolidated financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS – EU") for the years ended December 31, 2012, December 31, 2011 and December 31, 2010 and were audited by us for the years then ended. We verified that the amounts in Euros shown in the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement for the years ended December 31, 2012, December 31, 2011 and December 31, 2010 included as Appendix II, coincide with the amounts included in the audited consolidated financial statements of the Group for the years ended December 31, 2012, December 31, 2011 and December 31, 2010.



b) We reperformed the calculations done to translate the amounts in Euros shown in Appendix II, using the Euro/US Dollar exchange rates shown in the Basis of Presentation attached as Appendix I for the years ended December 31, 2012, December 31, 2011 and December 31, 2010. Therefore, we have only proved the arithmetic accuracy of the conversion to US Dollars from the amounts in Euros of the consolidated financial statements.

5. The conversion to US Dollars does not mean that the consolidated financial statements have been adjusted to reflect accounting principles other than those in accordance with IFRS-EU, and therefore, this conversion should be read together with the audited consolidated financial statements mentioned in paragraph 4 above.

6. Based on the procedures carried out by us as set forth above, we noted no finding worthy of mention.

7. Because the above procedures do not constitute either an audit or a review made in accordance with generally accepted auditing standards, we do not express any assurance on the attached Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement of the Group for the years ended December 31, 2012, December 31, 2011 and December 31, 2010. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

8. Our report is solely for the purpose set forth in the first paragraph of this report and for your information, and should therefore not be used for any other purpose, or distributed to third parties other than the Indiana Finance Authority, without our prior written consent. We do not accept any liability to parties other than the addressee of this report.

Yours faithfully,

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read "Rocío Fernández", written over a faint, stylized blue circular stamp or watermark.

Rocío Fernández
Partner

APPENDIX I

Basis of presentation

APPENDIX I: BASIS OF PRESENTATION

Criteria for the Translation of the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement and Consolidated Statement of Comprehensive Income for the years ended December 31, 2010, 2011 and 2012 from Euros to US Dollars.

We have prepared the translation to US Dollars of the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement and Consolidated Statement of Comprehensive Income of Grupo Isolux Corsán, S.A. and subsidiaries (hereafter, the Group), as the financially responsible party, for the years ended December 31, 2010, 2011 and 2012, attached as Appendix II.

The criteria applied in the translation of the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement and Consolidated Statement of Comprehensive Income of the Group for the years ended December 31, 2010, 2011 and 2012 from Euros to US Dollars is as follows:

1. Consolidated Balance Sheet
 - a. Assets and Liabilities
Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.
 - b. Equity
Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.
2. Consolidated Income Statement
Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.
3. Consolidated Cash Flow Statement
Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.
4. Consolidated Statement of Comprehensive Income
Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.

July 1st, 2013



Don José Ramón Ballesteros
Director of Operations

APPENDIX II

**Consolidated Balance Sheet, Consolidated
Income Statement, Consolidated Statement
of Comprehensive Income and
Consolidated Cash Flow Statement
converted to US Dollars for the years ended
December 31, 2012, December 31, 2011 and
December 31, 2010**



Consolidated Balance Sheet

Grupo Isolux Corsán, S.A. and subsidiaries

(in thousands)		
	EUR	USD
ASSETS	2012	2012
	Exchange rate used	1,3194
Non-current assets	5,511.305	7,271.616
Property, plant and equipment	190.429	251.252
Goodwill	511.646	675.066
Intangible assets	21.106	27.847
Investment property	14.650	19.329
Intangible assets assigned to projects	2.913.799	3.844.466
Other non-current assets assigned to projects	1.352.015	1.783.849
Investments in associates	3.576	4.718
Financial investments	11.844	15.627
Trade and Other receivables	136.446	180.027
Deferred income tax assets	355.782	469.419
Derivative financial instruments	12	16
Current assets	2,945.082	3,885.741
Inventories	404.730	534.001
Trade and other receivables	1,973.028	2,603.213
Derivatives financial instruments	3.993	5.268
Financial assets at fair value through profit or loss	1.484	1.958
Cash and cash equivalents	561.847	741.301
Total Assets	8,456.387	11,157.357
LIABILITIES AND EQUITY	2012	2012
Equity	649.452	856.887
Equity attributable to the owners of the parent company		
Share capital	18.017	23.772
Share premium	526.237	694.317
Legal reserve	12.921	17.048
Hedging reserve	(49.095)	(64.776)
Cumulative translation differences	(79.532)	(104.935)
Retained earnings	58.994	77.837
Non-controlling interest	161.910	213.624
Non-current liabilities	4,318.744	5,698.151
Borrowings	862.177	1,137.556
Project finance	2,537.557	3,348.053
Derivative financial instruments	196.076	258.703
Deferred income tax liabilities	199.035	262.607
Provisions for other liabilities and charges	45.774	60.394
Other payables	478.125	630.838
Current liabilities	3,488.191	4,602.319
Borrowings	584.808	771.596
Project finance	367.492	484.869
Trade and other payables	2,329.180	3,073.120
Current tax liabilities	22.117	29.181
Derivative financial instruments	28.487	37.586
Provisions for other liabilities and charges	156.107	205.968
Total Liabilities	7,806.935	10,300.470
TOTAL EQUITY AND LIABILITIES	8,456.387	11,157.357

July 1st, 2013



 Jose Ramón Ballesteros
 Director of Operations

Consolidated Income Statement

Grupo Isolux Corsán, S.A. and subsidiaries

	(in thousands)	
	EUR	USD
INCOME STATEMENT	2012	2012
	<i>Exchange rate used</i>	1,3194
Revenue/ Sales	2.889.551	3.812.474
Other operating income	401.540	529.792
Change in inventories	(25.474)	(33.610)
Own work capitalized	144.515	190.673
Total operating revenue	3.410.132	4.499.328
Materials consumed and other external costs	(2.030.108)	(2.678.524)
Employee benefit expenses	(419.433)	(553.400)
Depreciation, amortization and impairment losses	(216.293)	(285.377)
Change in trade provisions	18.251	24.080
Other operating expenses	(439.542)	(579.932)
Total operating expenditure	(3.087.125)	(4.073.153)
Operating results	323.007	426.175
Financial costs	(349.267)	(460.823)
Financial income	54.811	72.318
Net financial results	(294.456)	(388.505)
Share of profits/(losses) of investments accounted for the equity method	(6.320)	(8.339)
Profit before income tax	22.231	29.332
Income tax	(12.708)	(16.767)
Results for the year from continuing operation	9.523	12.565
Results for the year from discontinuing operation	(111.821)	(147.537)
Profit for the year	(102.298)	(134.972)
Attributable to:		
- Owners of the parent	(38.394)	(50.657)
- Non controlling interest	(63.904)	(84.315)

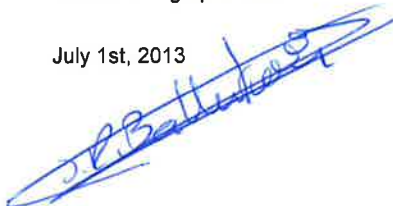
July 1st, 2013


 José Ramón Ballesteros
 Director of Operations

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Grupo Isolux Corsán, S.A. and subsidiaries

	(in thousands)	
	EUR	USD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2012	2012
		1,3194
<i>Exchange rate used</i>		
Profit/(loss) for the year	(102.298)	(134.972)
Other comprehensive income:		
Changes due to Financial Statements translation	(45.258)	(59.713)
Fair value changes in cash flow hedges	(8.095)	(10.681)
- Tax effect	2.756	3.636
Cash flow hedge transferred to profit and loss	24.660	32.536
- Tax effect	(7.307)	(9.641)
Net cash flow hedges	12.014	15.851
Comprehensive income for the year attributable to:	(135.542)	(178.834)
Owners of the parent	(76.018)	(100.298)
Minority interests	(59.524)	(78.536)
Comprehensive income for the year attributable to the owners of the parent:	(76.018)	(100.298)
Continuing operations	(17.020)	(22.456)
Discontinuing operations	(58.998)	(77.842)

July 1st, 2013



José Ramón Ballesteros
Director of Operations

CONSOLIDATED STATEMENT OF CASH FLOWS
Grupo Isolux Corsán, S.A. and subsidiaries

	(in thousands)	
	EUR	USD
CONSOLIDATED STATEMENT OF CASH FLOWS	2012	2012
	<i>Exchange rate used</i>	<i>1.3194</i>
Cash flows from operating activities		
Profit for the year before taxes	(100,313)	(132,353)
Adjustments for:		
- Depreciation, amortization and impairment losses	332,112	438,189
- Change in trade provisions	(18,251)	(24,080)
- Share results on investments accounted for the Equity Method	6,320	8,339
- Net financial results	296,816	391,619
- Financial remuneration on concessionary assets assigned to projects	(97,865)	(129,123)
- Other adjustments to profit for the year	(357,840)	(472,134)
Subtotal	161,292	212,809
Changes in working capital:		
- Inventories	51,600	68,081
- Trade and other receivables	169,999	224,297
- Financial assets at fair value through profit or loss	8,989	11,860
- Trade and other payables	(2,810)	(3,708)
- Provisions for other liabilities and charges	65,456	86,363
Cash generated from operations	354,213	467,349
Taxes paid	(35,218)	(46,467)
Net cash generated from operating activities	318,995	420,882
Cash flows from investing activities		
- Acquisition of subsidiary, net of cash acquired	(76,830)	(101,370)
- Purchases of property, plant and equipment and intangible assets	25,223	33,279
- Income from property, plant and equipment and intangible assets disposal	3,794	5,006
- Acquisition of concessionary assets and non-current assets assigned to projects	(1,149,724)	(1,516,946)
- Net change in long-term payables	(85,937)	(113,385)
- Acquisition of investments in associates and financial investments	(1,287)	(1,698)
- Net change in other receivables	15,659	20,660
- Interest received and other financial income	48,860	64,466
Net cash used in investing activities	(1,220,242)	(1,609,987)
Cash flows from financing activities		
- Net income from borrowings	149,191	196,843
- Net reimbursement of borrowings	(110,711)	(146,072)
- Income from project finance	979,934	1,292,925
- Reimbursement of project finance	(22,924)	(30,246)
- Other debt instruments	203,075	267,937
- Interest paid	(389,847)	(514,364)
- Non-controlling interests contributions	(21,062)	(27,789)
- Dividends paid	(10,000)	(13,194)
Net cash generated from financing activities	777,656	1,026,039
Net change in cash and cash equivalents	(123,591)	(163,066)
Cash and cash equivalents at the beginning of the year	674,366	889,759
Exchange differences included in net change for the year	11,072	14,608
Cash and cash equivalents at the end of the year	561,847	741,301
Cash Flows contributed by discontinued operations	1,117	1,474

July 1st, 2013



 José Ramón Ballesteros
 Director of Operations

Consolidated Balance Sheet

Grupo Isolux Corsán, S.A. and subsidiaries

	(in thousands)	
	EUR	USD
ASSETS	2011	2011
	Exchange rate used	1,2939
Non-current assets	5.151.358	6.665.342
Property, plant and equipment	190.359	246.306
Goodwill	577.436	747.144
Intangible assets	24.889	32.204
Investment property	14.574	18.857
Intangible assets assigned to projects	2.451.377	3.171.837
Other non-current assets assigned to projects	1.488.601	1.926.101
Investments in associates	34.634	44.813
Financial investments	10.956	14.176
Trade and Other receivables	124.759	161.426
Deferred income tax assets	232.618	300.984
Derivative financial instruments	1.155	1.494
Current assets	2.939.670	3.803.639
Inventories	357.725	462.860
Trade and other receivables	1.886.931	2.441.500
Derivatives financial instruments	6.201	8.023
Financial assets at fair value through profit or loss	14.447	18.693
Cash and cash equivalents	674.366	872.562
Total Assets	8.091.028	10.468.981
LIABILITIES AND EQUITY	2011	2011
Equity	896.313	1.159.739
Equity attributable to the owners of the parent company		
Share capital	17.463	22.595
Share premium	468.413	606.080
Legal reserve	10.564	13.669
Hedging reserve	(60.741)	(78.593)
Cumulative translation differences	(30.262)	(39.156)
Retained earnings	197.558	255.620
Non-controlling interest	293.318	379.524
Non-current liabilities	3.970.948	5.138.010
Borrowings	929.930	1.203.236
Project finance	2.257.823	2.921.397
Derivative financial instruments	174.359	225.603
Deferred income tax liabilities	142.879	184.871
Provisions for other liabilities and charges	47.060	60.891
Other payables	418.897	542.011
Current liabilities	3.223.767	4.171.232
Borrowings	449.058	581.036
Project finance	358.342	463.659
Trade and other payables	2.303.064	2.979.935
Current tax liabilities	28.224	36.519
Derivative financial instruments	24.400	31.571
Provisions for other liabilities and charges	60.679	78.513
Total Liabilities	7.194.715	9.309.242
TOTAL EQUITY AND LIABILITIES	8.091.028	10.468.981

July 1st, 2013

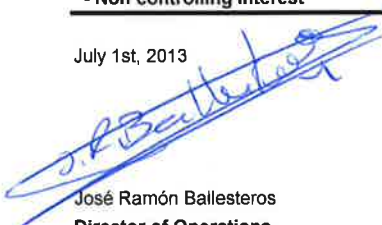

 José Ramón Ballesteros
 Director of Operations

Consolidated Income Statement

Grupo Isolux Corsán, S.A. and subsidiaries

	(in thousands)	
	EUR	USD
INCOME STATEMENT	2011	2011
	<i>Exchange rate used</i>	1,2939
Revenue/ Sales	3.200.700	4.141.386
Other operating income	55.166	71.379
Change in inventories	(2.331)	(3.016)
Own work capitalized	118.405	153.204
Total operating revenue	3.371.940	4.362.953
Materials consumed and other external costs	(2.251.624)	(2.913.376)
Employee benefit expenses	(378.925)	(490.291)
Depreciation, amortization and impairment losses	(119.169)	(154.193)
Change in trade provisions	(7.672)	(9.927)
Other operating expenses	(348.657)	(451.127)
Total operating expenditure	(3.106.047)	(4.018.914)
Operating results	265.893	344.039
Financial costs	(300.810)	(389.218)
Financial income	83.530	108.079
Net financial results	(217.280)	(281.139)
Share of profits/(losses) of investments accounted for the equity method	(15.787)	(20.427)
Profit before income tax	32.826	42.474
Income tax	(27.350)	(35.388)
Profit for the year	5.476	7.085
Attributable to:		
- Owners of the parent	24.069	31.143
- Non controlling interest	(18.593)	(24.057)

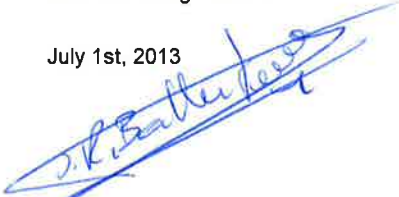
July 1st, 2013


 José Ramón Ballesteros
 Director of Operations

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Grupo Isolux Corsán, S.A. and subsidiaries

(in thousands)		
	EUR	USD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2011	2011
	Exchange rate used 1,2939	
Profit/(loss) for the year	5.476	7.085
Other comprehensive income:		
Changes due to Financial Statements translation	(76.489)	(98.969)
Fair value changes in cash flow hedges	(109.179)	(141.267)
- Tax effect	33.987	43.976
Cash flow hedge transferred to profit and loss	20.897	27.039
- Tax effect	(6.269)	(8.111)
Net cash flow hedges	(60.564)	(78.364)
Comprehensive year income attributable to:	(131.577)	(170.247)
Owners of the parent	(101.459)	(131.278)
Non controlling interest	(30.118)	(38.970)

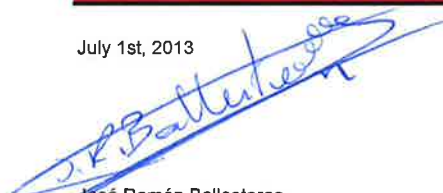
July 1st, 2013


 José Ramón Ballesteros
 Director of Operations

CONSOLIDATED STATEMENT OF CASH FLOWS
Grupo Isolux Corsán, S.A. and subsidiaries

		(in thousands)	
		EUR	USD
CONSOLIDATED STATEMENT OF CASH FLOWS		2011	2011
	<i>Exchange rate used</i>		1,2939
Cash flows from operating activities			
Profit for the year before taxes		32.826	42.474
Adjustments for:			
- Depreciation, amortization and impairment losses		119.169	154.193
- Change in trade provisions		7.672	9.927
- Profit on property, plant and equipment disposal		687	889
- Share results on investments accounted for the Equity Method		15.787	20.427
- Net financial results		217.280	281.139
- Financial remuneration on concessionary assets assigned to projects		(71.044)	(91.924)
- Other adjustments to profit for the year		(4.533)	(5.865)
Subtotal		285.018	368.785
Changes in working capital:			
- Inventories		64.226	83.102
- Trade and other receivables		61.124	79.088
- Financial assets at fair value through profit or loss		(14.119)	(18.269)
- Trade and other payables		(257.505)	(333.186)
- Provisions for other liabilities and charges		911	1.179
Cash generated from operations		172.481	223.173
Taxes paid		(28.922)	(37.422)
Net cash generated from operating activities		143.559	185.751
Cash flows from investing activities			
- Acquisition of subsidiary, net of cash acquired		(60.869)	(78.758)
- Purchases of property, plant and equipment and intangible assets		(21.599)	(27.947)
- Income from property, plant and equipment and intangible assets disposal		3.789	4.903
- Acquisition of concessionary assets and non-current assets assigned to projects		(1.019.949)	(1.319.712)
- Net change in long-term payables		16.930	21.906
- Acquisition of investments in associates and financial investments		(3.035)	(3.927)
- Net change in other receivables		(7.440)	(9.627)
- Interest received and other financial income		47.027	60.848
Net cash used in investing activities		(1.045.146)	(1.352.314)
Cash flows from financing activities			
- Net income from borrowings		275.421	356.367
- Net reimbursement of borrowings		(77.943)	(100.850)
- Income from project finance		652.730	844.567
- Reimbursement of project finance		(104.843)	(135.656)
- Other debt instruments		43.135	55.812
- Interest paid		(246.638)	(319.125)
- Non-controlling interests contributions		128.711	166.539
- Dividends paid		(30.000)	(38.817)
Net cash generated from financing activities		640.573	828.837
Net change in cash and cash equivalents		(261.014)	(337.726)
Cash and cash equivalents at the beginning of the year		937.555	1.213.102
Exchange differences included in net change for the year		(2.175)	(2.814)
Cash and cash equivalents at the end of the year		674.366	872.562

July 1st, 2013

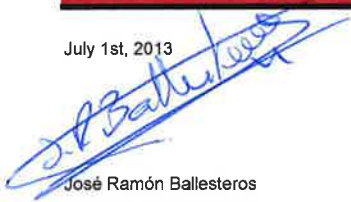


José Ramón Ballesteros
 Director of Operations

Consolidated Balance Sheet
Grupo Isolux Corsán, S.A. and subsidiaries

	(in thousands)	
	EUR	USD
	2010	2010
ASSETS		
	<i>Exchange rate used</i>	1,3362
Non-current assets	2.790.354	3.728.471
Property, plant and equipment	203.834	272.363
Goodwill	487.114	650.882
Intangible assets	66.509	88.869
Intangible assets assigned to projects	1.400.922	1.871.912
Other non-current assets assigned to projects	252.201	336.991
Investments in associates	178.996	239.174
Financial investments	11.512	15.382
Trade and Other receivables	69.093	92.322
Deferred tax assets	115.886	154.847
Derivative financial instruments	4.287	5.728
Current assets	3.314.300	4.428.568
Inventories	427.860	571.707
Trade and other receivables	1.941.875	2.594.733
Derivatives and financial instruments	4.710	6.294
Financial assets at fair value through profit or loss	2.300	3.073
Cash and cash equivalents	937.555	1.252.761
Total Assets	6.104.654	8.157.039
LIABILITIES AND EQUITY	2010	2010
Equity	771.074	1.030.309
Capital and reserves attributable to the Company's equity holders		
Share capital	17.463	23.334
Share premium account	469.163	626.896
Legal reserve	8.207	10.966
Hedging reserve	(36.316)	(48.525)
Cumulative translation differences	38.119	50.935
Retained earnings	199.710	266.853
Minority interest	74.728	99.852
Non-current liabilities	2.092.688	2.796.250
Borrowings	877.564	1.172.601
Projects finance	1.012.530	1.352.943
Derivative financial instruments	47.647	63.666
Deferred tax liabilities	66.752	89.194
Provisions for other liabilities and expenses	47.167	63.025
Trade and Other payables	41.028	54.822
Current liabilities	3.240.892	4.330.480
Borrowings	372.804	498.141
Projects finance	222.480	297.278
Trade and other payables	2.559.171	3.419.564
Current tax liabilities	21.779	29.101
Derivative financial instruments	12.559	16.781
Provisions for other liabilities and charges	52.099	69.615
Total Liabilities	5.333.580	7.126.730
TOTAL LIABILITIES AND EQUITY	6.104.654	8.157.039

July 1st, 2013



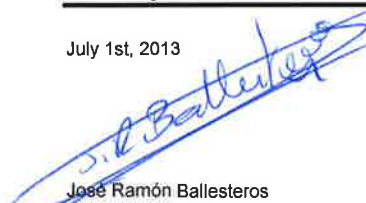
José Ramón Ballesteros
Director of Operations

Consolidated Income Statement

Grupo Isolux Corsán, S.A. and subsidiaries

	(in thousands)	
	EUR	USD
INCOME STATEMENT	2010	2010
	<i>Exchange rate used</i>	1,3362
Revenue/ Sales	3.188.740	4.260.794
Other operating income	44.995	60.122
Difference between opening and closing inventories	5.034	6.726
Own work capitalized	1.017	1.359
Total operating revenue	3.239.786	4.329.002
Materials consumed and other external costs	(1.864.095)	(2.490.804)
Employee benefit expenses	(379.270)	(506.781)
Depreciation, amortization and impairment losses	(86.692)	(115.838)
Change in trade provisions	(16.804)	(22.454)
Other operating expenses	(685.223)	(915.595)
Total operating expenditure	(3.032.084)	(4.051.471)
Operating results	207.702	277.531
Financial expenses	(171.743)	(229.483)
Financial income	56.022	74.857
Net financial results	(115.721)	(154.626)
Share of results of associates	(7.072)	(9.450)
Profit before income tax	84.909	113.455
Income tax	(20.949)	(27.992)
Profit for the year attributable to	63.960	85.463
- Company's equity holders	63.155	84.388
- Minority interest	805	1.076

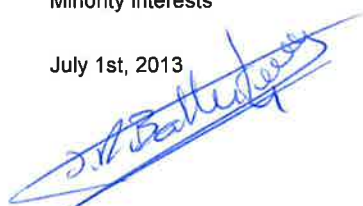
July 1st, 2013


 José Ramón Ballesteros
 Director of Operations

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Grupo Isolux Corsán, S.A. and subsidiaries

		(in thousands)	
		EUR	USD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		2010	2010
<i>Exchange rate used</i>			1,3362
Profit/(loss) for the year		63.960	85.463
Other comprehensive income:			
Changes due to Financial Statements translation		34.819	46.525
Fair value changes in cash flow hedges		(54.609)	(72.969)
- Tax effect		15.245	20.370
Cash flow hedge transferred to profit and loss		21.952	29.332
- Tax effect		(6.545)	(8.745)
Net cash flow hedges		(23.957)	(32.011)
Comprehensive year income attributable to:		74.822	99.977
Parent Company's shareholders		68.129	91.034
Minority interests		6.693	8.943

July 1st, 2013



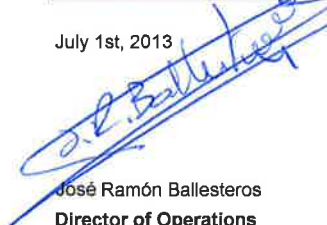
José Ramón Ballesteros
Director of Operations

Changes in Cash flow

Grupo Isolux Corsán, S.A. and subsidiaries

	(in thousands)	
	EUR	USD
	2.010	2.010
Exchange rate used		1,3362
Cash Flow from Operating Activities		
Profit for the year before taxes	84.909	113.455
Adjustments for:		
- Depreciation, amortization and impairment losses	86.692	115.838
- Change in trade provisions	16.804	22.454
- Profit on non-current assets assigned to projects disposal	(26.562)	(35.492)
- Share in associates' profits	7.072	9.450
- Net financial results	115.721	154.626
Subtotal	199.727	266.875
Changes in working capital :		
- Inventories	(79.893)	(106.753)
- Trade and other receivables	(306.058)	(408.955)
- Financial assets at fair value through profit or loss	(1.796)	(2.400)
- Trade and other payables	318.774	425.946
- Provisions for other liabilities and charges	14.139	18.893
- Other changes	(4.303)	(5.750)
Cash generated from operations	225.499	301.312
- Taxes paid	(16.997)	(22.711)
Net cash generated from operating activities	208.502	278.600
Cash flows from investing activities		
- Acquisition of property, plant and equipment and intangible assets	(46.615)	(62.287)
- Income from property, plant and equipment and intangible assets disposal	1.415	1.891
- Acquisition of non-current assets assigned to projects	(506.019)	(676.143)
- Revenue due to non-current assets assigned to projects disposal	256.535	342.782
- Acquisitions of investments in associates and available-for-sale financial assets	(1.374)	(1.836)
- Net change in other receivables	(6.061)	(8.099)
- Interest received and other financial income	2.002	2.675
Net cash used in investing activities	(300.117)	(401.016)
Cash flows from Financing activities		
- Net income from borrowings	467.030	624.045
- Net reimbursement of borrowings	(124.616)	(166.512)
- Income from projects finance	505.863	675.934
- Reimbursement of projects finance	(58.037)	(77.549)
- Interest paid	(161.718)	(216.088)
- Dividends paid	(24.000)	(32.069)
Net cash generated from/(used in) financing activities	604.522	807.762
Net change in cash and cash equivalents	512.907	685.346
Cash and cash equivalents at start of the year	420.778	562.244
Exchange differences included in net change for the year	3.870	5.171
Cash and cash equivalents at the end of the year	937.555	1.252.761

July 1st, 2013


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